

Quad/Graphics, Inc. (QUAD)

NYSE; manufacturing; SIC 2750, Commercial Printing; CIK 0001481792

Quad/Graphics, Inc.	
QUAD; manufacturing	
Grade	D fourth fifth of 255 graded peers percentile 68.9; sampling error 3.0 points; lower is stronger
Rank	176 of 255
Profitability	A/B percentile 19.0
Solvency	D percentile 72.7
Growth and financing	D percentile 75.2
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	12 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$9.48 2026-10-08; market equity \$0
Price used in grade	None

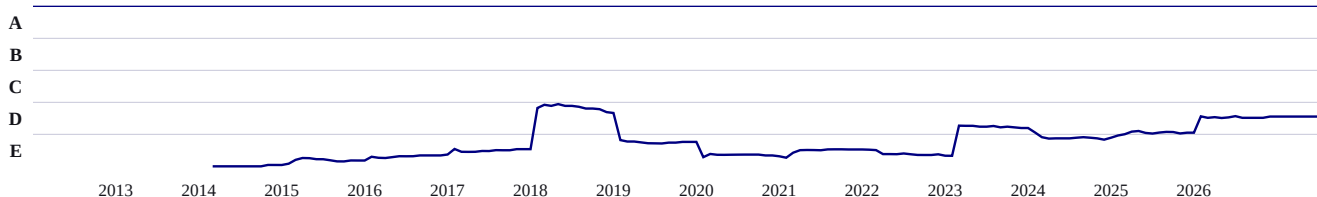
D, the sloth
fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: D/E from Feb 21, 2024, E from Dec 21, 2024, D/E from Jan 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

Quad is a marketing experience (MX) company that simplifies the complexities of marketing, removing friction from wherever it occurs along the marketing journey. Its results-driven approach enables stronger marketing operations that lead to real, repeatable success for clients. The Company does this through its MX Solutions Suite, which is flexible, scalable and connected. Quad tailors its solutions to each client's objectives, driving cost efficiencies, improving speed to market, strengthening marketing effectiveness and

delivering value on investments. Quad's footprint spans 10 countries, with 71 global facilities inclusive of 33 manufacturing and distribution facilities.

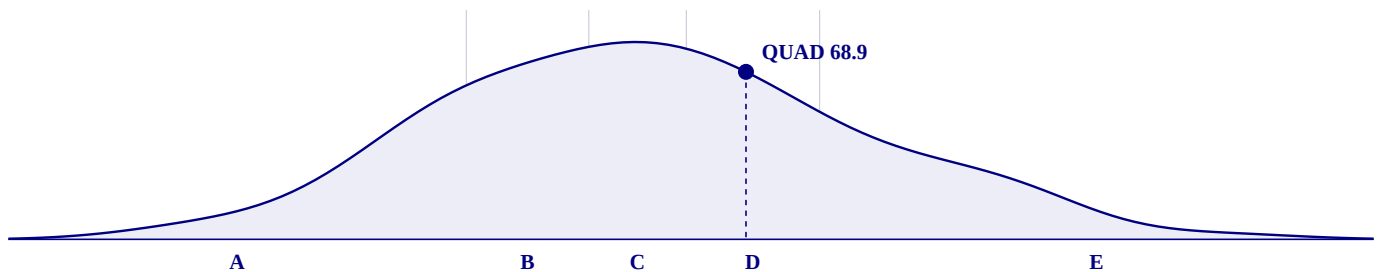
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 19.0						
Gross profitability		41.8%	21.9%	10.6	275	2025-12-31
Return on invested capital		25.0%	9.7%	7.1	100	2025-12-31
Accruals ratio		(5.4%)	(3.6%)	37.8	308	2025-12-31
Gross margin stability, five years		1.3 pts	2.1 pts	20.6	229	2025-12-31
Solvency, sleeve percentile 72.7						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-03-31
Altman Z double-prime		(1.61)	3.66	83.5	244	2025-12-31
Net debt to EBITDA		1.80x	1.78x	52.5	121	2025-12-31
Interest coverage		1.92x	5.09x	60.3	64	2025-12-31
Current ratio		0.86x	2.25x	94.4	325	2025-12-31
Growth and financing, sleeve percentile 75.2						
Revenue growth, three-year compound		(9.1%)	2.1%	91.4	269	2025-12-31
Free cash flow growth, three-year compound		(18.7%)	13.9%	90.6	139	2025-12-31
Reinvestment rate		62.5%	26.4%	31.2	139	2025-12-31
Asset growth, three years		(9.7%)	4.4%	87.8	279	2025-12-31
Net share issuance, one year		not computable	0.01%			two annual share counts are required; found 0

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
171	Arts WAY Manufacturing Co. Inc. (ARTW)	66.9	D	
172	Graham Corp. (GHM)	67.3	D	fortress balance sheet
173	Park Ohio Holdings Corp. (PKOH)	67.7	D	
174	Hyster-Yale, Inc. (HY)	68.1	D	
175	Latham Group, Inc. (SWIM)	68.5	D	
176	Quad/Graphics, Inc. (QUAD) <	68.9	D	
177	Kimberly Clark Corp. (KMB)	69.3	D	
178	Eaton Corp. plc (ETN)	69.7	D	
179	Titan International Inc. (TWI)	70.1	D	

180	Westinghouse AIR Brake Technologies Corp. (WAB)	70.5	D
181	StandardAero, Inc. (SARO)	70.9	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	69.0%	13.7%	86
Distance from 52-week high	(12.5%)	(24.3%)	79
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.39	(0.00)	86

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$7.0M
Operating cash flow, four quarters	\$91.2M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$3.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2025-12-31	2026-02-18	10-K	0001481792-26-000042
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9B	2025-12-31	2026-02-18	10-K	0001481792-26-000042
3	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-18	10-K	0001481792-26-000042
4	operating income	us-gaap:OperatingIncomeLoss	\$97.0M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$12.5M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.5M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
7	total debt	us-gaap:LongTermDebt	\$369.9M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
8	book equity	us-gaap:StockholdersEquity	-\$59.5M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$63.3M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
10	total debt	us-gaap:LongTermDebt	\$377.1M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$40.9M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$29.2M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
13	net income	us-gaap:ProfitLoss	\$27.0M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$95.9M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
15	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-02-18	10-K	0001481792-26-000042
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2024-12-31	2026-02-18	10-K	0001481792-26-000042
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2024-12-31	2026-02-18	10-K	0001481792-26-000042
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2023-12-31	2025-02-21	10-K	0001481792-25-000010
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.4B	2023-12-31	2025-02-21	10-K	0001481792-25-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2022-12-31	2024-02-22	10-K	0001481792-24-000007

21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.6B	2022-12-31	2024-02-22	10-K	0001481792-24-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2021-12-31	2023-02-27	10-K	0001481792-23-000012
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.4B	2021-12-31	2023-02-27	10-K	0001481792-23-000012
24	current assets	us-gaap:AssetsCurrent	\$538.4M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
25	current liabilities	us-gaap:LiabilitiesCurrent	\$624.2M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$623.2M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
27	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-18	10-K	0001481792-26-000042
28	depreciation amortization	us-gaap:Depreciation	\$73.4M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
29	interest expense	us-gaap:InterestExpense	\$50.5M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.2M	2025-12-31	2026-02-18	10-K	0001481792-26-000042
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$112.9M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.2M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$147.6M	2023-12-31	2025-02-21	10-K	0001481792-25-000010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.8M	2023-12-31	2025-02-21	10-K	0001481792-25-000010
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$154.6M	2022-12-31	2024-02-22	10-K	0001481792-24-000007
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60.3M	2022-12-31	2024-02-22	10-K	0001481792-24-000007
37	current assets	us-gaap:AssetsCurrent	\$534.3M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
38	current liabilities	us-gaap:LiabilitiesCurrent	\$698.7M	2024-12-31	2026-02-18	10-K	0001481792-26-000042
39	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-02-21	10-K	0001481792-25-000010
40	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-22	10-K	0001481792-24-000007